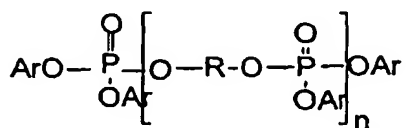


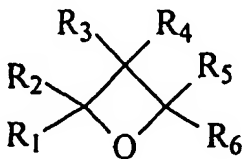
## IN THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Currently Amended) A phosphate ester composition of low acidity comprising an oxetane compound wherein said phosphate has the following formula:



where Ar is an aryl or alkaryl group, R is an arylene group, and n can range from 0 to about 5 and said oxetane compound has the following formula:

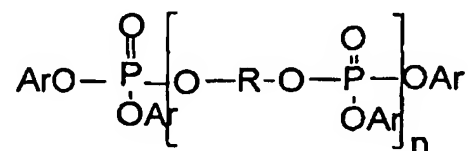


where R<sub>1</sub> to R<sub>6</sub> are each the same or different and are selected from the group consisting of hydrogen, alkyl, substituted alkyl, aryl, and substituted aryl.

2. (Cancelled).
3. (Currently Amended) A composition according to Claim 2 1 where Ar is phenyl and -O-R-O- is a bisphenol A moiety.
4. (Currently Amended) A composition according to Claim 2 1 where Ar is phenyl and -O-R-O- is a resorcinol moiety.

Claims 5-6. (Cancelled).

7. (Original ) A composition according to Claim 1 in which the oxetane compound is 3-ethyl-3-hydroxymethyl-oxetane.
8. (Original) A composition according to Claim 1 in which the number of equivalents of oxetane compound is equal to or greater than the number of equivalents of acid present in the crude phosphate ester based on the acid number of the crude phosphate ester.
9. (Original) A flame-retardant thermoplastic composition containing the phosphate ester composition of Claim 1.
10. (Withdrawn) A process for decreasing the acidity of a phosphate ester which comprises treating a phosphate ester of acid number greater than 0.1 mg. KOH/g. with an oxetane compound at elevated temperature
11. (Withdrawn) A process according to Claim 10 in which the phosphate ester is heated with the oxetane at temperature ranging from about 40°C to about 250°C
12. (Withdrawn) A process according to Claim 10, in which the phosphate ester is represented by the formula :



where Ar is an aryl or alkaryl group, R is an arylene or alkylene group, and n ranges from 0 to about 5.

13. (Withdrawn) A process according to Claim 12 where Ar is phenyl and -O-R-O- is a bisphenol A moiety.
14. (Withdrawn) A process according to Claim 12 where Ar is phenyl and -O-R-O- is a resorcinol moiety.
15. (Withdrawn) A process according to Claim 12 where Ar is phenyl and -O-R-O- is a neopentyl glycol moiety.
16. (Withdrawn) A process according to Claim 10 in which the oxetane compound is 3-ethyl-3-hydroxymethyl-oxetane.
17. (Withdrawn) A process according to Claim 10 in which the number of equivalents of oxetane compound is equal to or greater than the number of equivalents of acid present in the crude phosphate ester based on the acid number of the crude phosphate ester.
18. (New) The phosphate ester according to Claim 1 wherein the oxetane compound is 3-ethyl-3 ((phenoxy) methyl) – oxetane or 3-ethyl-3- ((2-ethylhexyloxy) methyl)-oxetane.